

RECORDATION NO. 25272 FILED

ALVORD AND ALVORD  
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WASHINGTON, D.C.

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20036

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October 28, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement, dated as of October 1, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Mitsui Rail Capital, LLC 5215 Old Orchard Road, Suite 505 Skokie, Illinois 60077
Lessee:	Burlington Northern and Santa Fe Railway Company 2650 Lou Menk Drive Fort Worth, Texas 76131

Mr. Vernon A. Williams  
October 28, 2004  
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A description of the railroad equipment covered by the enclosed document  
is:

120 Johnstown America AutoFlood III railcars: MBKX 4361 – MBKX  
4480.

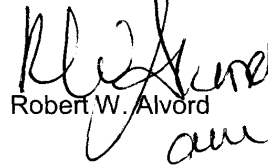
A short summary of the document to appear in the index is:

Memorandum of Equipment Lease Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

  
Robert W. Alvord  
am

RWA/anm  
Enclosures

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**MEMORANDUM OF EQUIPMENT LEASE AGREEMENT  
BETWEEN  
MITSUI RAIL CAPITAL, LLC  
("LESSOR")**

**AND**

**THE BURLINGTON NORTHERN AND SANTA FE RAILWAY COMPANY  
("LESSEE")**

**OCTOBER 1, 2004**

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SUPREME TRANSPORTATION BOARD

Appendix A

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MEMORANDUM OF A EQUIPMENT LEASE AGREEMENT made and entered into as of **October 1, 2004** by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and THE BURLINGTON NORTHERN AND SANTA FE RAILWAY COMPANY, a Delaware corporation ("**Lessee**").

WITNESSETH:

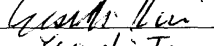
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 120 2004 Johnstown America built AutoFlood III railcars bearing marks and numbers as follows:

MBKX 4361 – 4480 (both inclusive)


2. The Equipment Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Equipment Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By:   
Title: Yasushi Tsumi  
Date: President

Lessee: The Burlington Northern and Santa Fe  
Railway Company

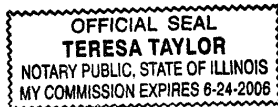
By:   
Title: Stevan B. Bobb  
Date: Vice President  
Business Unit Operations & Support

10-4-04

STATE OF ILLINOIS

COUNTY OF COOK

On this 6<sup>th</sup> day of October, 2004, before me personally appeared Yasushi Inai, to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Teresa Taylor  
NOTARY PUBLIC

My commission expires:

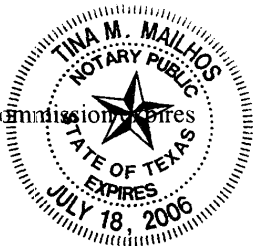
STATE OF

Texas

COUNTY OF

Tarrant

On this 4 day of October, 2004, before me personally appeared Stuart B. Bobb, to me personally known, who being by me duly sworn, says that he is the VP-Bus Unit Gen'l Sup. of THE BURLINGTON NORTHERN AND SANTA FE RAILWAY COMPANY that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



My commission expires

Lina M. Mailhos  
NOTARY PUBLIC